

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

Securities Exchange Act of 1934
Rel. No. 54460 / September 15, 2006

Admin. Proc. File No. 3-12172

In the Matter of

MICHAEL V. LIPKIN

and

JOSHUA SHAINBERG

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NOTICE THAT INITIAL DECISION HAS BECOME FINAL

The time for filing a petition for review of the initial decision in this proceeding has expired. No such petition has been filed with respect to Michael V. Lipkin or Joshua Shainberg, and the Commission has not chosen to review the decision as to either of them on its own initiative.

Accordingly, notice is hereby given, pursuant to Rule 360(d) of Commission's Rules of Practice, that the initial decision of the administrative law judge */ has become the final decision of the Commission with respect to Michael V. Lipkin and Joshua Shainberg. The order

*/ Michael V. Lipkin and Joshua Shainberg, Initial Decision Rel. No. 317 (Aug. 21, 2006), ___ SEC ___.

contained in the decision with respect to them is hereby declared effective. That order barred Lipkin and Shainberg from association with any broker or dealer.

For the Commission by the Office of the General Counsel, pursuant to delegated authority.

Jonathan G. Katz
Secretary